The Alberta Economy at a Glance

December 2, 2011

- In 2010, Alberta's **real GDP** advanced 3.3% up from a 4.5% decrease recorded in 2009. Nationally, real GDP expanded 3.2% in 2010, following the 2.8% decline of 2009.
- NEW! **Employment** in Alberta rose by 4,500 and the **unemployment rate** was down from 5.1% in October to 5.0% in November. Nationally, employment decreased by 18,600 while the unemployment rate increased from 7.3% to 7.4% in November.
- In September, **average weekly earnings** in Alberta were the highest in the country at $1,042.77 (seasonally adjusted). This was a decrease of 0.1% from August and 3.8% higher than a year earlier. Nationwide, average weekly earnings were $872.75 (seasonally adjusted), up 1.1% from September 2010.
- Alberta's year-over-year **CPI inflation rate** was 3.4% in October, up from the 2.8% recorded in September. Nationally, the inflation rate edged up to 2.9%, up from 3.2% in September.
- As of July 1, 2011, Alberta's **population** was estimated at 3,779,353 representing growth of 1.6% from a year earlier. Nationally, population grew 1.0% from July 2010.
- In the second quarter of 2011, Alberta had a **net interprovincial migration** gain of 4,720 people. This was down from the gain of 5,275 in the first quarter of 2011.
- Alberta **retail sales** were up 1.6% (seasonally adjusted) between August and September, and 7.5% above September 2010 levels. Nationally, September retail sales edged up 1.0% from August.
- **Housing starts** in Alberta increased by 28.5% in October to a seasonally adjusted annual rate of 31,600 units. Nationally, housing starts jumped 20.6% year-over-year in October.
- The **new house price index** in Alberta remained unchanged in September and in comparison to a year ago. Nationally, new house prices index was 2.3% higher than a year ago.
- The value of **building permits** in Alberta decreased by 9.4% (seasonally adjusted) in September 2011 to $1.1 billion. The value of residential permits increased by 2.8%, which was more than offset by the 22.8% decrease in value of non-residential permits.
- NEW! The **average number of rigs** drilling in Alberta was 330 in November, down from 335 in October. Drilling activity was 19.4% more than the numbers from November 2010.

	2011-12 Budget	2010-11 Actual	2011-12 YTD
Oil (WTI, US$/barrel)	$89.40	$83.33	$92.58
Natural Gas (ARP, $C/GJ)	$3.45	$3.28	$3.20 (April – September)